KEYSTONE TELEPHONE BEGINS PAYING OFF ACCUMULATED DIVIDENDS ON PREFERRED

TOCKS MOVED UP ALL ALONG LINE

plood of Buying Orders Resulted in Sharp Advances-President's Address Cause.

NEW YORK, May 1.-All that was anded by the stock market, seemingly,

and by the stock market, seemingly, as a tonic, and it got it in the shape of ressuring address by President William in Philadelphia last night, with the sulf that there was a general move up values all along the line today. Always and the President did not refer disched to the Lusitania incident, which as acted as a wet bianket on the market of the Lusitania incident, which as acted as a wet bianket on the market of the Lusitania incident, which as acted as a wet bianket on the market of the Lusitania linedent, which as acted as a wet bianket on the market incident of peace made the Street of that the United States will not rush as the war until every effort to adjust age has been made.

Business was on a large scale at the Business was on a large scale at the grand brisk ndvances were accredicted from the peace of the country, and for a time tracket were sensational. Knowledge accumulation of stocks by strong intests on yesterday's decline also helped as upward swing. It was the general claim throughout the Street that the arket was in a much better technical sition now than for several days past, many weak accounts were cleaned on the decline and stocks are now

min now than for several days past,
many weak accounts were cleaned
ton the decline and stocks are now
stronger hands.
Standard stocks again appeared to be
lefavorites for the upward pull. Steel
mmen. Reading, Amalgamated and
other big shares were in particular At the higher levels some profit-taking

At the higher levels some profit-taking speared, and there were moderate ressions, but stock was well absorbed at the declines were not large in any set. There was also evidence that many tells which were bought on the demorping breaks were disposed of.

Lendon again sent over a list of higher-nices before the opening, and this energy of traders considerably. Another spraged traders considerably. Another provide factor was the report that ustria had accepted the demands of the true accepted the true accept

on stions.
On the announcement by President rison that he had not formulated a sleey on the Lusitania diseaster there was definite check in trading around midsy. This did not last long and after the adjustment brought about by realizes the upward movement was resumed. the upward movement was resumed, rading was by no means as heavy as it as during the morning session. Some roup on the announcement of an Initial ridend on the preferred stock, that is-is advancing 64 points, later falling off. he common and second preferred also se, but fell back in the later trading merican Tobacco made a gain of it ints. The market closed strong. Many later reached the high point of the day the last few minutes of trading.

NEW YORK CURB

		Fid. Asked.
Tobacco	old	1416 16
Cons		1% 16
b Val Co	d Sales	100 170
tne	Southern Control	7114 7714
-Hegeman		102 104
Products Cfgar S		53 57
pref		.100 110
Wilter		417 730
		HTM 1278

TONOPAH STOCKS.

	+1.4·	
Mamara	.03	- 10
way	1.61	
MMN: Extension	10:21	- 7
	79.75	
eta Ptar	9.2	
norsh Belmont	22.	- 7
Borah Fytension	1119	- 15
nouth Merger	(1.7a)	- 33
	1.14	- 9
south Mining	177.44	7
Pula	28.59	- 1
of End	70	
GOLDFIELD STOCKS.		- 7
mary Strate Land Strate No.		
lanta	.112	- 12
	.05	- 13
	40	- 0
	43/2	- 1
	0.7	
b Fraction	1.0	19
Burndfield H B.	120	
	.03	- 31
	.04	- 55
ded Consolidated	195	- 2
	Fra.	- 1
ifield Merger	22	
Extension	.95	- 0
	.14	- 31
	.07	- 0
District Control of the Control of t	.07	- 77
er Pick	672	- 12
Manufacture & Commencer	100.0	- 35
MISCELLANEOUS		
Asten	603	16
		17
Mda Hill	200	
Wonder	40.0	-12
The state of the s	100	14

RATES FOR MONEY

Reserve Banks' Discount Rates

FOREIGN EXCHANGE

Sterling, France, Marka Gullders, 1-4.79% 3.31% 83 36%, 1-32 14.78%, 5.32% 82% 33%-1-16

GOVERNMENT BONDS

Now Voul Stool Sales

4145	4114	1200		
Albeita Claid Miland	H. close.	110.00	3259	
Allis-Chaim Mfg of	1414	15	1434	14
Attis-Chaim Mig of	430	45	45	45
				673
Am Agr Chemica: Am Agr Chem pf	. 51%	53	5214	
Am Agr Chem of	. 93	9234	9214	0.21
ATTI THEFT SAMERY		(# TO 1 or	4214	45
Am Can	25 T T T T	55.44	3214	
Am Can of	cc 931a	9619	96	963
Am Can of	- 49	5214	5019	511
			115%	
Am Cotton Oil	11 54	4619	4.4	46
Am Hide & L. of	× 80	80	80	80
Am Ice Securities	2001	31	3014	301
Am Linguol	F45.0	WHAT I'VE	1012	313
Am Locomotive	1932	45%	44%	455
Am Locomotive Am Locomotive pf Am Smelt & Ref	0.514	97	117	07
Am Smelt & Ref	64	6714	6512	67
		109	106	106
Am Tel & Tel	110	120	119	120
Alli Tel & Cable	8.1	62	6.3	62
AHI IODBINSS	CHAT	235	230	230
Am Tob pf new	-107	107%	10715	1071
Am Tob pf new Am Woolen	- 26	28	28	28
		3214	3154	32
Atch T & S F	- 98%	100%	99%	1003
Buldmin I am	1997-2	100		100
Baldwin Loco	- M.	4714	4.5	461
Baltimore & Ohio pf	100	73	7114	73
Batopilas Mining	- 09	691	69%	697
Bethlehem Steel	175725	120	135	138
Brooklyn Han Tran	RATE	9974	87	883
Butte & Superior	AAL	6219	5834	623
Cal Petroleum	15	1637.0	155%	161
Canadian Pacific Cent Leather Co	1564	1593-2	15714	
Cent Leather Co	3434	37	35%	37
cont Leather Co pf	-10214	10234	10255	1023
Ches & Ohio	4111	10111	431	431
Chino Copper Chi Gt West pf Chi Mil & St P	· 4234	44%	:43	445
ent Gt West pr	2814	30	28%	29
Chi Mil & St P	5804	91%	89%	915
Chi Mil & St P pf	1125	125	124%	124
CCC&StL Chi & Northwest	34.9	34	34	34
Chilly & to	12014	1261	126	1263
Chi R J & P Cluett Pea & Co pf Colorado Fuel & I	1791	2512 1015a	101%	251
Colorado Fuel & I	950	2774		1014
Continental Can	. 50	60%	601	27 601
ontinental Can of	CATE	40.75122	95%	953
onsolidated Gas	124%	127%	126%	1265
forn Products Ref	1214	130 .	1234	131
rucible Steel Co	20%	2314	2216	233
Detroit Edison	-114%	115	115	115
Distillers' Securities	- 11	1215	12%	121
Oul S S & Atl pf	854	819	283-9	89
Crie		2574	25	253
Stie 1st pf	3859	4012	3834	103
Jeneral Electric	148%	152	150	1511
ieneral Motors	13414		135	1303
Jeneral Motors pf	1100	08	97	97
reat Northern pf	· 4112	45	1101-	45.
it N cfs for ore prop .	3014	3312	31%	1173
Juggenheim Expl'n		58	562	57
nter-Met vot t.c.	150	2134	197	211
nter-Met vot t c	6614	7114	69	700
nternational Paper	. 9	954	984	91
nternational Paper of	. 38	30	39	39
nt Steam Pump	514	6	514	6
nt Steam Pump nspiration Copper	27%	2919	2852	293
van City Southern	25%	2714	27	275
aclede Gas	-10194	102	102	102
ehigh Valley	-13714	14014	13912	1401
Mackey Cos pf Manhattan Elevated	- 68	6614	66%	665
		12412		1241

Maxwell Motors : ... Max Motors 1st pf. Max Motors 2d pf.

May Dept Stores ... M St P & S S M ... Mexican Petroleum

Mo Kan & Texas ...

Missouri Pacific... Miami Copper.... Montana Power...

National Biscuit pf... Nat Cloak & Suit pf... Nat Enameling & S...

New York Air Brake. Nevada Con Copper N Y N H & H

New York Central ...

NY Chi & St L...

North American

Pacific Tel & Tel pf ... Pennsylvania..... Peoples Gas, Chi.....

Northern Pacific Ontario Silver M

Pittsburgh Coal.

Pressed Steel Car .. Pressed Steel Car pf ...

Ry Steel Spring Ray Con Copper. Reading Rep Iron & Steel .

Rep Iron & Steel of ...

Seaboard Air Line pf . Sears Roe & Co Sears Roe & Co pf

Rock Island Co... Rumely M Co... Rumely M Co pf

St Louis & S.F.

Pacific Mail Pacific Tel & Tel

Mo Kan & T of

Nat Lead ..

Manhattan Elevated ... 1261, 1241, 1

30)4 31 31 31 13 14 1314 14 23 2414 2414 2414

... 8394 8547 85 ... 35 31 34 ... 28 2014 28 ... 10134 102 102

3114 30 30 30 30 30 90 9014 91 9114 10514 10614 10614 10614 11514 115 11515

- 2714 3014 29 - 2114 2314 2214 -14114 146 1431a

COTTON NEW YORK, May 11.—Sentiment was bet-re the Cotten Exchange at the opening of and grices were 6 to 10 points higher, it along tone. The wonther in the cot-self and the decline of only 2 points in impost were the chief factors. Points in the fact of the factors of the street the faut Lo minutes trailing the mar-tisets the feature, and there appeared to some covering.

MINING STOCK QUOTATIONS

St Louis Southwestern 16 1614 1614 1614 1614 Stoss-Shef S & I Co 35 33 33 33 33 50 them Pacitic 8614 8914 8714 8815 Southern Ry 1512 1734 1614 1734 80 them Ry pf 52 53 53 53 53 Studebaker Co 63 67 6514 6634 Studebaker Co pf 101 100 9814 100 Tennesses Conner 3015 2115 2115
 Studebaker Co.
 63
 67
 65¼
 66¾

 Studebaker Co pf
 101
 100
 98¼
 100

 Tennessee Copper
 30½
 31½
 31½
 31½

 Texas Co.
 125
 127
 126
 128

 Third Avenue
 47¼
 50¼
 49
 50½

 Toledo St L & W pf
 6
 6½
 6½
 6½
 6½

 Union Bag & Paper
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 5½</t U S Steel 504 544 5214 5214 U S Steel pf 10432 10632 106 U S Express 64 65 65 Utah Copper 6132 65 63 Va Caro Chem 284 3094 3035

BANK CLEARINGS # dearings today compared with corre-der day last two years 1914. 1914. 1914. *Alphia \$25.40%.544 \$24.173.412 \$28.00%.548 19.50%.502 \$7.548.732 28.112.873 128.1.302 333 314.281.019 328.450.144

KEYSTONE PHONE DIVIDEND Initial Payment of 2 Per Cent. Declared on Preferred Stock.

An initial dividend of 2 per cent, was de-clared this afternoon by the directors of the Keystone Telephone Company on the cumula-tive preferred sharcs.

This is the first distribution on the long accumulating dividends, and will be paid July 15 to stockholders of record July 2.

TRADE BALANCE \$20,555,707 WASHINGTON, May 11.—Commerce Secre-tary Redfield told the Cabinet today that America's favorable trade balance for the week ending last Saturday was \$20,555,707, against \$23,523,204 the preceding week, tot-tion exports were [41,18] bales, making 7,482,650 since August 1.

DIVIDENDS DECLARED

Excelsion Trust Company, regular semiannual 24 per cont. payablo May 10. Cincinnati. New Orleans and Texas Pacific-extra 29 per cent. on common, payable June to stock of record May 29.

registered Bid Asked of Second May 20.

The se

New York Bond Sales

Amer Hide & L de	1924	162	162		
Amer Smelt Sec 68	1924	162	162		
Amer Smelt Sec 68	193	153	154		
Amer Tel cit 48	881	885	885		
Amer Tel cit 48	168	169	160		
Amer Tel cit 48	168	169	160		
Andrian ev 18	155	16	160	161	
do c 48	160	165	162	162	
Bat & Unio Iva	11	11	11		
do f 1	80	80	80	80	
do rid as	10	160	161		
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4000 Pro. Const. 14 Na.

5500 Penna. ev. 1125.

1100 Jun. 4a. 2015.

71000 Penna. et. 145a.

5000 Penna. et. 145a.

5000 Penna. et. 145a.

5000 Replo Serv. N. J. 5a.

5000 Replo Serv. N. J. 5a.

5000 Replo Serv. N. J. 5a.

1000 Replo Serv. 4a.

1000 Replo Te. & S. 5a.

1000 Replo Te. & Te. 145.

1000 Replo Te. 15a.

1000 Replo Te. 15

Sales in Philadelphia

5 Gen Amb pf. .. 64% 64 44% 41% 44% 100 Geodrich B F., 41 100 Geograph 5 - 41 60 Ins Co N Am. 21/5 70 Keyst Tel Co... 15 100 do pref. 68 205 Lake Sup Corp. 48 2119 2115 2115 14% 14% 14% 11 Lehigh Nav 112 Lehigh Vat Tr., 14 10 Mo Pacific.... 10 Mo E & Texas. 510 do tr ctfs 45 Phila Trac 400 Bay com

Local Bid and Asked

	To	day		erday.
Ealdwin	46	Asses	4.9	Askod
do pref	101	102	100	101
Cam Steel	4714	48	411	47
General Asphalt	2110	202	200	01
do beef	651	67	83.45	6455
Incorporate Tel contraction	1464	10	14	1412
do t c	1400	15	1.6	1410
Lake Sun Corp	7 14	714	100	55
Lehigh Nav	73%	74%	2007	7.1
Lenian Valley		1914	6819	65
da pref	25	20	2873	90
Pennsylvania commen	533/4	531714	5514	5114
Phila Elec	2014	24	2016	24
Phila Co	114	35	27.75	25
do il per cent, pref		40	39	40
Phila R. T		617	339	135
Reading	74	724	71	710
Ton Bel	416	417		4.4
Ton Min Union True	211	211	2074	- 3
U G I	H253	63	82	8214
U S Steel	53%	53%	51	31.6
York Rwy		20	70	8 00
do btet		104	440	956

Corn Exchange Bank's New Fund The directors of the Corn Exchange Bank bave set under \$10,000 as an efficiency fund to be divided among men and women of the bank, excepting officers, off December 31, 1913. Payments will be in the form of extra salaries, not based on present salaries, but sairlely for efficiency in handling details of the bank's business.

SHARP RECOVERY IN LOCAL SHARES

Brokers Pleased With Repeal of Extra Crew Law and Defeat of Transfer Tax Bill.

The sharp recoveries in New York stocks were reflected on the local exchange this morning. United States Steel led the list in the point of volume of buying and railled readily. Reading rose more than two points, and Lehigh Valley

Purely home issues, though not so buoyant, followed the general tendency with moderation. Cambria Steel rose

Malcolm Huey has closed the business of Huey Bros. & Co. and become associated with the firm of William A Read & CANADIAN PACIFIC. Decrease & Co. as manager of their bond trading the property of the property tric. Tonopah Belmont and others scored fractional advances. Baldwin Lecomotive allied 3 points and Storage Battery half

as much.

A decline of 14 to 74 in Rapid Transit stock was only in the nature of evening up with the trust certificates. The stock had not changed hards since the further drop in the certificate occurred. Union Traction improved fractionally. Cramp Shipbuilding dropped \$2 on an odd lot sale and then recovered the loss.

In the afternoon Rapid Transit certificates rose to 8 and the old stock sold at 2, but only two shares were taken at that figure. Some attributed the rally to the expectation of the passage of the litney bill.

Keystone Telephone shares were a triffs heavy despite the April report of earn-

Keystons Telephone shares were a triffa heavy despite the April report of earnings, which showed gains of \$23t5 in gross and \$985 in net. For four months the net increase was \$26t. The surplus for the period was \$15.649, an increase of \$713. Just before the close announcement was made that the company had decided to bestla paxing off back dividends on the preferred stock with an initial distribution of 2 per cent, but the shares remained inert on 'Change. The total accumulated dividends amount to over 60 per cent.

Throughout the financial district satisfaction was expressed over the presiden-Throusacut the innarial district satis-faction was expressed over the presiden-tial speech. Brokers, too, were pleased with the defeat of the Hess bill at Har-risburg, which was designed to place a fax upon transfers of domestic and for-

feeling of nervousness over the market outlook. Some observers expressed the opinion that the rully was too violent to last, and that the war situation was entirely too serious to warrant a real rise in security values at this time. The feel-ing seems to be growing, since the recent German victories, that the war is going to prove of much longer duration than was believed possible a month or so ago, However, investors were picking up-stocks today in small lots, and the money market displayed only a slightly harder tone. This was chiefly in collateral loans made by local banks in New York and

NEW YORK COFFEE MARKET

amounted to about 15 of 1 per cent.

March *Hid. Sales, 1000 bage.

FINANCIAL BRIEFS

An order for 2000 freight cars for Bus-sian railroads has been placed with the Canadian Car and Foundry Company.

The Province of Alberta has sold \$4,000. 500 fe-year 5 per cent. gold dependures to New York bankers, who are offering them at a price to yield 5.40 per cent.

The Philadelphia Company for Guaranteeing Mortgages has added \$100,000 to the surplus, making that account \$500,000.

The April gross earnings of the American Hallways Company show a decrease of \$30,675. For the four months there was a decrease of \$26,465.

An initial quarterly dividend of 1% per cent, was declared on Maxwell Motors preferred, and also % of 1 per cent, on accumulated back dividends.

Approval of bond issues aggregating \$22,619,600 will be asked of Hinois State Public Hillities Commission by Chicago and Western Indiana Railway.

The Northwestern Trust Company, in declaring an annual dividend of 8 per cent, increased the disbursement I per cent. The dividend is payable May 15.

H. G. S. Noble has been re-elected president of the New York Stock Ex-

A special meeting of the stockholders of the Robert Morris Trust Company will be held at the Adelphia Hotel at 1.p. m. May 30, to bear the report of the special committee which was appointed to investigate the institution's affairs.

Enough assents and plodges have been received by the Interborough-Metropolitan committees of preferred and common stockholders in favor of the plan of financial readjustment. It is said, to warrant the belief that the plan will be declared operative at the special meeting on the dest of the

tax upon transfers of domestic and foreign cooperations, copartresship assoclations and joint stock associations. Also
was there cause for satisfaction in the
passange of the bill to repeal the extra
crew law in this State. The repealer now
goes to Governor Brumoaugh for his apuroval.

Joseph Moore, Jr., almost of the
Franklin Fire Insurance Company stock
has already been deposited with the National Bank of the Northern Libertles,
making operative the plan of sale to the
lione insurance Company of New York
as soon as counsel for the purchasers has

The New York banks gained from the Subtreasury yesterday \$1.765,000, and since Friday \$4,744,00

The New York Cotton Exchange membership of Bruce L. Rice was sold at public auction today from the restrum of the Exchange for \$13,690, a decline of \$1900 from the last previous sale. Wil-liam Mitchell was the buyer.

The City of Haverhill, Mass., will receive bids until 19 a. m. May 12, for purchase of \$150,000 4 per cent, bonds, dated April J. 1915, and due serially 1916-1925.

Gold to the amount of \$100,000 was transferred from New York to New Orleans.

The annual American Beet Sugar terrort. shows a balance after preferred divi-dends equal to 8.61 per cent, on the com-mon stock, against 2.29 per cent, the previous year. The surplus was \$1.124.654, an increase of \$972.580.

The Bank of England baught \$10000 bar gold and ear marked \$100,000 for

William D. Sherrerd and Walter H. Babcock, of the firm of Butcher, Sherrerd & Hansell, returned today from a business trip to the Pacific coast.

Representatives of the Federal Reserve Board are conducting the first examina-tion of the Federal Reserve Bank of Philadelphia.

Copper imports for the week ended May I were: Ore, matte, etc., 1,519,000 pounds, of which from Chili 1,382,000 pounds; pigs, ingots, etc., 5,636,000 pounds. Exports were: Pigs, bars, etc., 15,32,000 pounds, of which there went to England 8,009,000, Sweden 3,472,000, Canada 2,042,000, France 100,000, and Italy \$37,000.

	From July 1 83,027,163	20,170,67
	MISSOURI PACIFIC.	
	First week May \$1,020,000 From July 1 50 167,746	#1,490.707
i.	BIO GRANDE SOUTHER	N.
	Fourth week April \$10,020 Month 37,812	\$5,198 7,755 14,484
	Prom July 1 17.872 UNCINNATI. NEW OBLEANS TRANS PACIFIC.	AND 181
,	Month April	\$95,616 1,292 yr
	COLORATO AND SOUTHER	UN.
1	From July 1. 12,261,357	*E11,140 *100,820
+	VIRGINIAN RAILWAY,	
	March gross 1467 474 Not 171 405 Nine months/ gross 4/24,000	\$37,445 95344
1		6514, 2218 308, 761
	TEXAS AND PACIFIC.	
	March gross \$1,451,465 Net lib.dill Nine months' gross 15,082,859	554,866 2,455 784,478
1	Net 1,1001,014	157,744
1	DENVER AND RIO GRAND	E.
	First week May 8778,000 From July 1 18,125,60.0	\$8,000 1,758,200
	ST. LOUIS SOUTHWESTER	N.
ı	From July 1 9,191,309	\$13,000 2,000,413
	MISSOURI, KANSAS AND TI	NAS-
	From July 1	*\$1,240 *805,772

Penna. R. R. Bonds Oversubscribed NEW YORK, May II.—Anthonocement was made by Kubin, Loeb & Fo, today that the sits officion its per cent, general mortisage bonds official by them had been averable? clock

NEW YORK METAL MARKET NEW YORK, May H. The motal market was unchanged today, Lead, 4.17994.224e.; the five-ton lots, 40942c. In East St. Louis speiter was offered at 13,25c, for spot, 15c, for May, 12,75c, for June and 12,25c, for July,

NEW YORK BUTTER AND EGGS NEW YORK, May 13. BUTTER.—Market slower, unsettled, receipts, 16,468 packages; ex-tra, 1812. I bigier scoring, 256/2019c.; State imitation creamety, 22@221st TGGGS. Market steady and first recepts, 28,000 cases; extra firsts, 210,214c., regular packed; firsts, 10,9204c., regular packed; firsts, 10,9204c., regular packed; carry whites, 250,221c.; mased color, 200,214c.; martly browns, 22,923c.; extra firsts, 211-922c., storage packed; firsts, 201-97211-

LIVE STOCK QUOTATIONS

CHILAGO, May IL-HOGS.—Receipts, 11.000; market stondy, Per higher, mixed and butchers, \$7,5007.61, knowledges, \$7.5007.55; rough heavy, \$87,5007.55; rough heavy, \$87,5007.55; rough heavy, \$87,4007.50; light, \$7,0007.10; light, \$7,0007.50; light, \$1,0007.50; market 10 to 250; light, \$1,0007.50; lig

Counterfeit Treasury Note The Treasury Department at Washington gives nedles of a new counterful \$10 National bank note on the First National Bank of Freekenfuler. Text, series of 1902, check let for "10" charter number 7112; bank number 310; Treasure hundred Nobelogal J. W. Lyons Perister of the Treasury Fills H. Roberts Treasurer of the United States portrit of William McKinley, back plate number 312.

GRAIN PRICES ROSE ON SHORT COVERING

Wheat Stocks Decreased 2,210,-000 Bushels During Week, According to Bradstreet's.

CHICAGO, May IL - Despite adverse bearish conditions, the grain market opened ateady today. It was supported by a report that Austria had conceded to Italy's demands and a better prospect for export business. Wheat's break for the past two weeks amounted to 16% cents for May: 13 for July. Corn dropped 5% to 6% and oats 4% to 6%. Drastie liquidation by the longs and beavy selling by the shorts had its effect. The bears became more aggressive as the prices de-

Active selling in the early hours soon oversold the market. Corn was buoyed by the report of an advance of 6 cents at Liverpool in cargoes and unfavorable weather reports from Argentina.

In the afternoon May sourced upward, the rise extending over 5 points. Corn rose a point or more and oats, after an early decline, also scored more than a point gain. Short covering was a factor

in the recovery.

According to Bradstreet's the wheat stocks in the United States east of the Rockles decreased 1,431,000 bushels during the last week; west of Hockies decreased 25,000 hushels; Canada decreased 52,000 hushels; lotal decrease, 2,210,000. Aftent for and in Europe, increase, 1,500,000; total available decrease, 710,000; corn. United States and Canada, decrease, 1,543,000; oats, decrease, 4,178,000. Leading futures ranged as follows:

Wheat— Crem Bight as follows: Yest'd's
May 1.32% 1.58 1.20% (loss loss
July 1.7 1.32% 1.58 1.20% 1.57% 1.52%
September 1.20 1.25% 1.51% 1.25% 1.52%
(Corn (new delivery)—
May 1.45% 1.45% 1.45% 1.45% 1.45%
July 1.45% 1.45% 1.45% 1.45%
September 78 80 71% 75% 75% 77%
(Cata— 015 0.75 0.07 0.75 0.00 Distriber 10.00 10.17 10.00 10.17 May 10.35 10.35 10.42 *10.25 10.42 *10.25 10.55 110.65 110.55 110.55 110.55 110.55 110.55 110.55 10.55 10.55 10.55 May 18.02 18.50 18.02 18.25 17.95 July 18.02 18.50 18.02 18.25 17.95 Reptember 18.50 18.05 18.50 18.02 18.53 *Bid. (Asked.

How to Derive Permanent Advantage

From Present Investment Conditions

We have issued a circular pointing out what we believe the wisest and safest invest-ment policy under existing conditions and including a list of eight selected securities adapted to this policy. Write or call for Circular No. 220.

Villiam P. Bonbright & Co., Inc. MORRIS W. STROUD, Jr. Manager

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York Boston
doo: William F. Honbright & Co.
Paris: Bonbright & Co.

\$25,000,000 Government of the Argentine Nation

Five Year 6% Treasury Gold Bonds Dated May 15, 1915 Coupon bonds in denomination of \$1,000

Due May 15, 1920 Interest payable November 15 and May 15 Principal and interest payable in New York at The National City Bank of New York in U. S. gold dollars

of the present standard of weight and fineness. EXEMPT FROM ALL PRESENT OR FUTURE ARGENTINE TAXES

These Treasury Bonds are issued under authority of Law Number 9468, dated January 2, 1914, and Law Number 9648, dated February 9, 1915, which authorize the Executive Power to issue a total amount of 80,000,000 Argentine gold pesos (equivalent to \$77,760,000 United States gold or £16,000,000 sterling) for the purpose of furnishing means for the extension of the Sanitary Works and water supply of the Federal Capital. The immediate issue consists of the \$25,000,000 now offered in the United States of America and £5,000,000 offered in the United Kingdom of Great Britain. Both the sterling and dollar bonds are of substantially similar tenor and content. After May 15, 1917, sterling and dollar bonds will be interchangeable between London and New York at the fixed rate of \$4.86 per pound sterling, the expense of any new stamps which may be required, to be borne by the holder.

These Five Year 6% Treasury Gold Bonds are the direct general obligation of the Argentine Government, whose faith and credit are pledged for the prompt payment of the principal and semi-annual interest as they fall due.

The text of each bond is to embody the following three clauses: "For the purpose of furnishing means for the eventual replacement of the present short term Treasury Bonds by the issue of long term bonds, the Executive Power of the Nation shall procure such amendment of Laws Numbers 8889 and 9468 as will permit the Government to assume responsibility of and endorse with its guaranty the bonds or obligations which the Board of Sanitary Works is authorized to issue in accordance with those laws. When the amendment has been obtained and the issue made, the proceeds thereof will be applied to the redemption of the present issue.

Until the entire loan, of which this bond forms a part, is cancelled, the Government of the Argentine Nation will not agree to more favorable conditions as regards security for any other loan whatsoever without securing in like manner the principal and instalments of interest of each and every bond of this loan. Loans are excepted which may be raised for industrial purposes, such as railroads or petroleum, and for which the industries themselves may be encumbered.

When the amendment of Laws Numbers 8889 and 9468 shall have been accomplished and the attendant issue of bonds or obligations shall have been made, the Executive Power will retain in his control, as security for this loan until its complete cancelation, an amount in money or of such bonds or obligations equal to the amount of the present loan.

From the proceeds of the present loan there will be retained by the Bankers, funds sufficient to pay off \$5,000,000 Series "A" 6% Gold Notes maturing December 15, 1915; £5,000,000 of short term notes maturing in London, September 2; and £3,000,000 maturing December 15, 1915. The balance will constitute free money available for further construction expenditures upon the Sanitary Works of Buenos Aires.

Additional bonds are reserved under the authorization of the above laws to refund the \$5,000,000 Series "B" and \$5,000,000 Series "C" Notes maturing December 15, 1916 and December 15, 1917, respectively.

A circular giving additional data may be had upon request

We offer these Bonds, subject to prior sale and change in price, at

99 and interest

Interim certificates will be issued on or about May 15, pending delivery of definitive bonds.

The Fourth Street National Bank of Philadelphia

The National City Bank of New York Harris, Forbes & Co., New York **Guaranty Trust Company of New York** Mellon National Bank of Pittsburgh

Continental and Commercial Trust and Savings Bank, Chicago Illinois Trust and Savings Bank, Chicago The Union Trust Company of Pittsburgh

The First National Bank of Boston The above statements are based on data derived from official sources. We do not guarantee, but believe them to be correct.